

S&P Global

Market Intelligence

S&P Investment Advisory Services LLC [SPIAS]

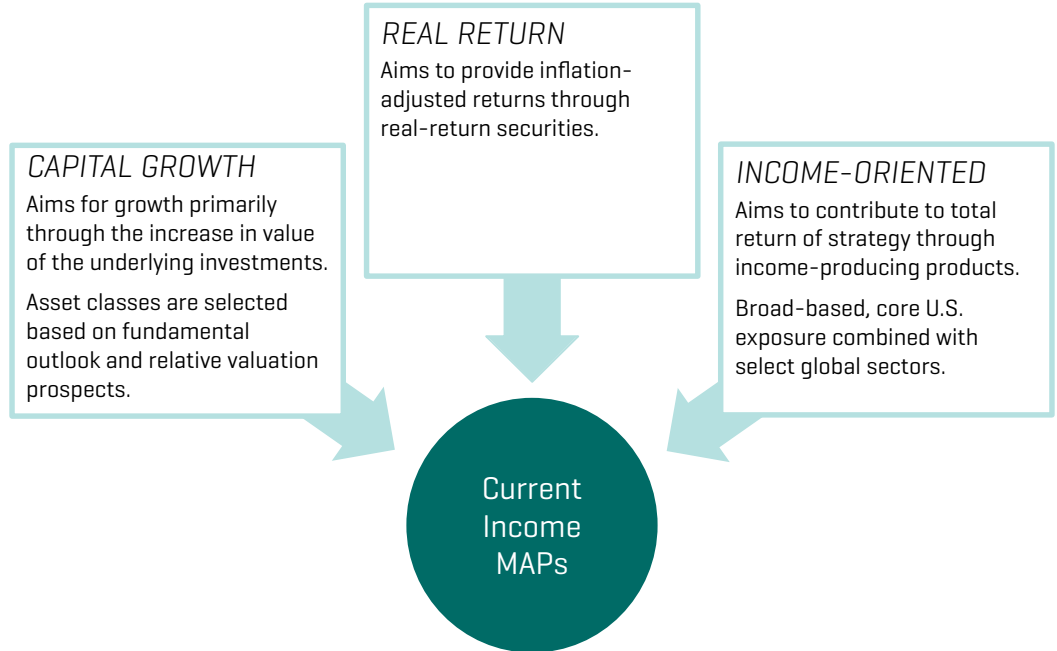
CURRENT INCOME MODEL ALLOCATION PORTFOLIOS

Model Allocation Portfolios (MAPs) that seek to maximize current income and capital preservation by targeting larger allocations to fixed income investments

Current Income MAPs are designed for those who have already accumulated capital and are looking to maintain the value of their capital or derive income from it. They seek a larger allocation to income generating investments.

Current Income MAP Asset Class Overview

Model Allocation Portfolios (MAPs) are ETF or mutual fund-based model portfolios tailored to various risk profiles. They cover a broad spectrum of investment goals, so you can use them as comprehensive, ready-to-implement investment solutions.

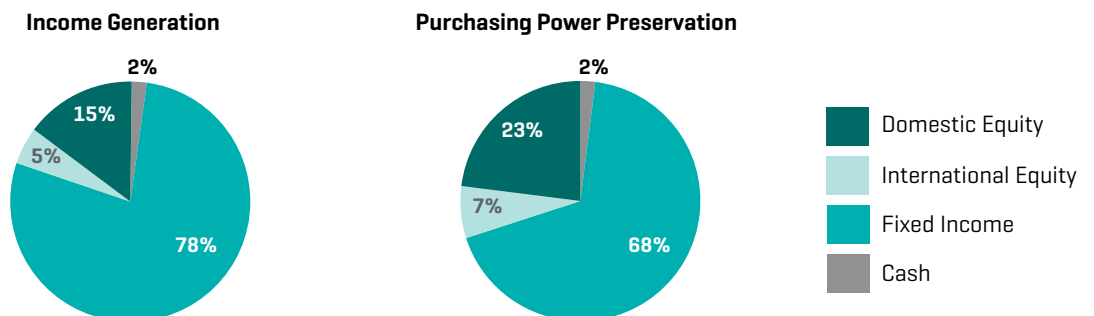


Risk Profiles

The Current Income MAPs include two complementary risk profiles for clients seeking to maintain accumulated capital and maximize current income consistent with a targeted level of risk:

- **Income Generation** provides greater exposure to income-oriented securities
- **Purchasing Power Preservation** gives greater weight to capital growth and real return asset classes

Model Portfolio Allocations



Fundamentally S.O.U.N.D. Portfolios

- Sustainable Market Relevance
- Open, Transparent Policies
- Unbiased Selection Methodology
- Noted Research Team
- Disciplined Risk Awareness

Investment Process

METHODOLOGY

Methodology

SPIAS employs an open architecture and independent approach, focusing on choosing the best fit for the model portfolio from the universe of selectable funds, regardless of the fund family.

ASSET ALLOCATION

Asset Allocation

MAPs seek diversification through a dynamic asset allocation process.

DETERMINING BASELINE ASSET ALLOCATION

The SPIAS Portfolio Strategy Committee (PSC) determines the asset allocation strategy for each MAP risk profile. The PSC employs tools that seek an optimal allocation of asset classes with the goal of achieving performance consistent with the investment objective and risk profile.

BLENDED QUALITATIVE AND QUANTITATIVE APPROACH

QUALITATIVE

The PSC studies 20 indices and projects 12-month forecasts and confidence levels

QUANTITATIVE

SPIAS performs an analysis using Mean Variance Optimization (MVO) and Black-Litterman

QUALITATIVE

The PSC does a final review of the model output

Portfolio Strategy Committee (PSC)

a group of investment professionals averaging over 19 years of experience

FUND SELECTION

Fund Selection

To identify ETFs for inclusion, we:

1. **Select** ETFs that we believe best represent the respective styles
2. **Screen** ETFs based on structural characteristics, liquidity and cost efficiency
3. **Monitor** ETF selections

To identify mutual funds for inclusion, we:

1. **Screen** funds for consistency of performance
2. **Conduct** secondary research
3. **Perform** fund management interviews
4. **Monitor** fund selections

MAPs Quick Facts

Inception date:
MF May 1, 2005
ETF July 1, 2013

Strategic core investment solution

Open architecture and independent approach

Dynamic asset allocation process

Blended qualitative & quantitative investment process

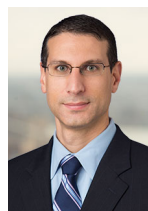
Quarterly review by PSC and Portfolio Managers

Investment Team



CHARLIE BASSIGNANI
PRESIDENT, CHIEF INVESTMENT OFFICER, & ASSET ALLOCATION PORTFOLIO MANAGER

Charlie leads the Model Research & Development team and is primarily responsible for portfolio construction and risk analysis. He joined S&P Global in 2002.



MICHAEL CARAPUCCI
HEAD OF MULTI-MANAGER STRATEGIES & PORTFOLIO MANAGER

Michael oversees the asset allocations and fund selections for SPIAS' multi-asset class strategies. He joined S&P Global in 1997.



NAVEEN KALLU
ASSISTANT PORTFOLIO MANAGER

Naveen is responsible for providing model-driven asset allocation recommendations for SPIAS' MAPs. He joined S&P Global in 2009.

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MAPs are not collective investment funds. Securities in the models may decrease in value and a MAP investor may lose money. **Past performance of a model is not indicative of future returns.** An investment based upon the model should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, interest rate risk and foreign investment risk. MAPs allocate to various asset classes such as small and mid-capitalization securities that entail greater risk than investing in large capitalization securities. S&P is not a tax advisor. This material is purely for information purposes only, is for investment professionals and is not for retail clients. All investments carry some degree of risk and investors may not get back all they have invested.

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For a more detailed description of investment risks and indices comprising the benchmark for each risk profile since inception of the MAP please see <https://www.spcapitaliq.com/disclaimers/spias-investment-advisory-services>

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